

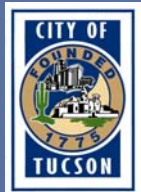
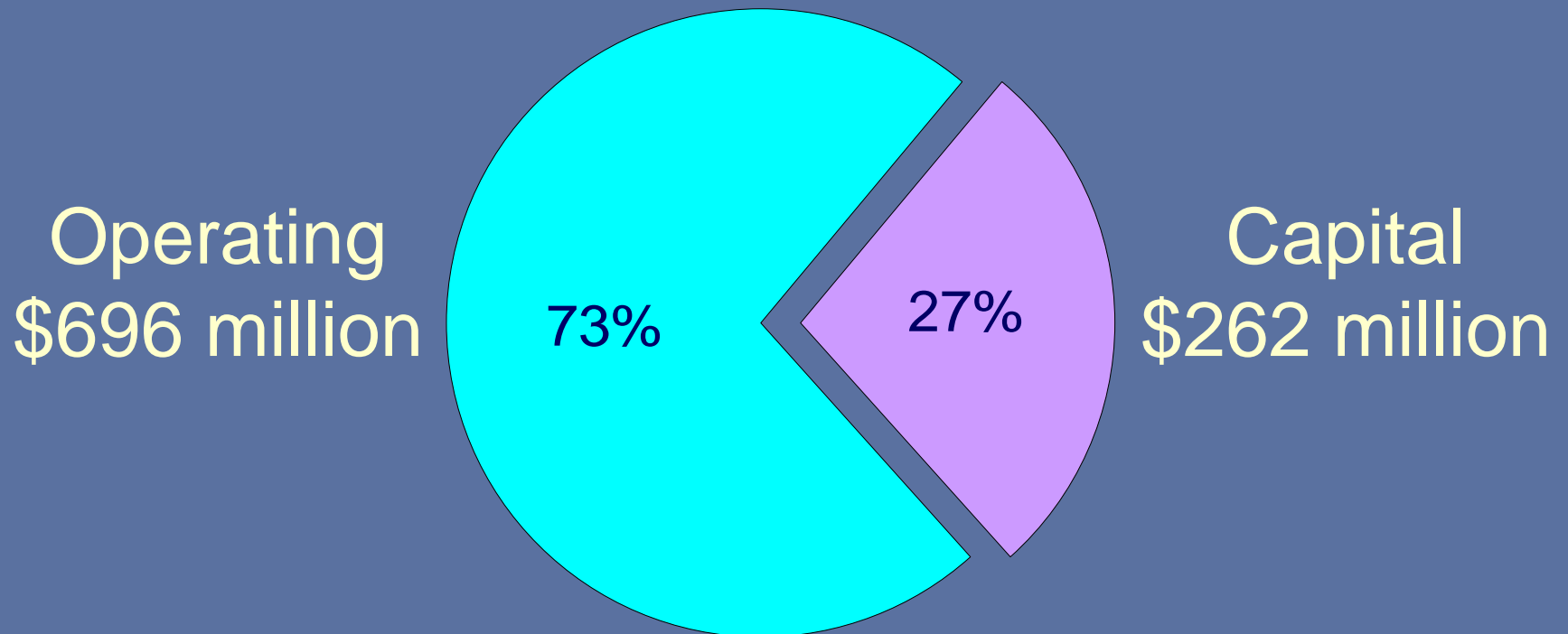
Mayor & Council Study Session
February 23, 2004

**Financial Report
on the 1st Half
of FY 2004**



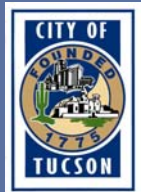
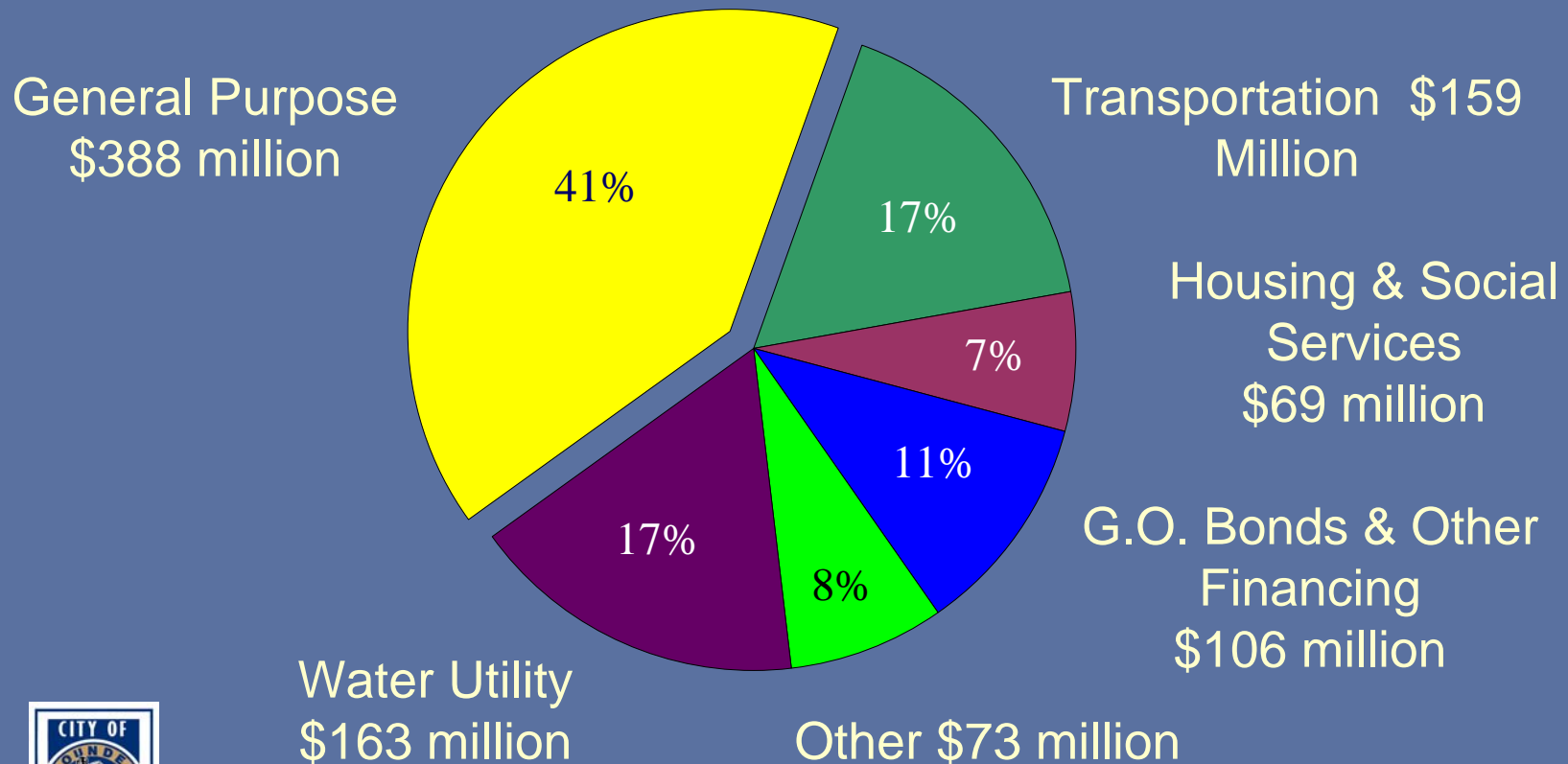
1st Half Financial Report

The total FY 2004 budget is \$958 million



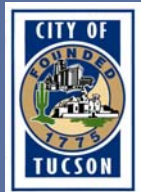
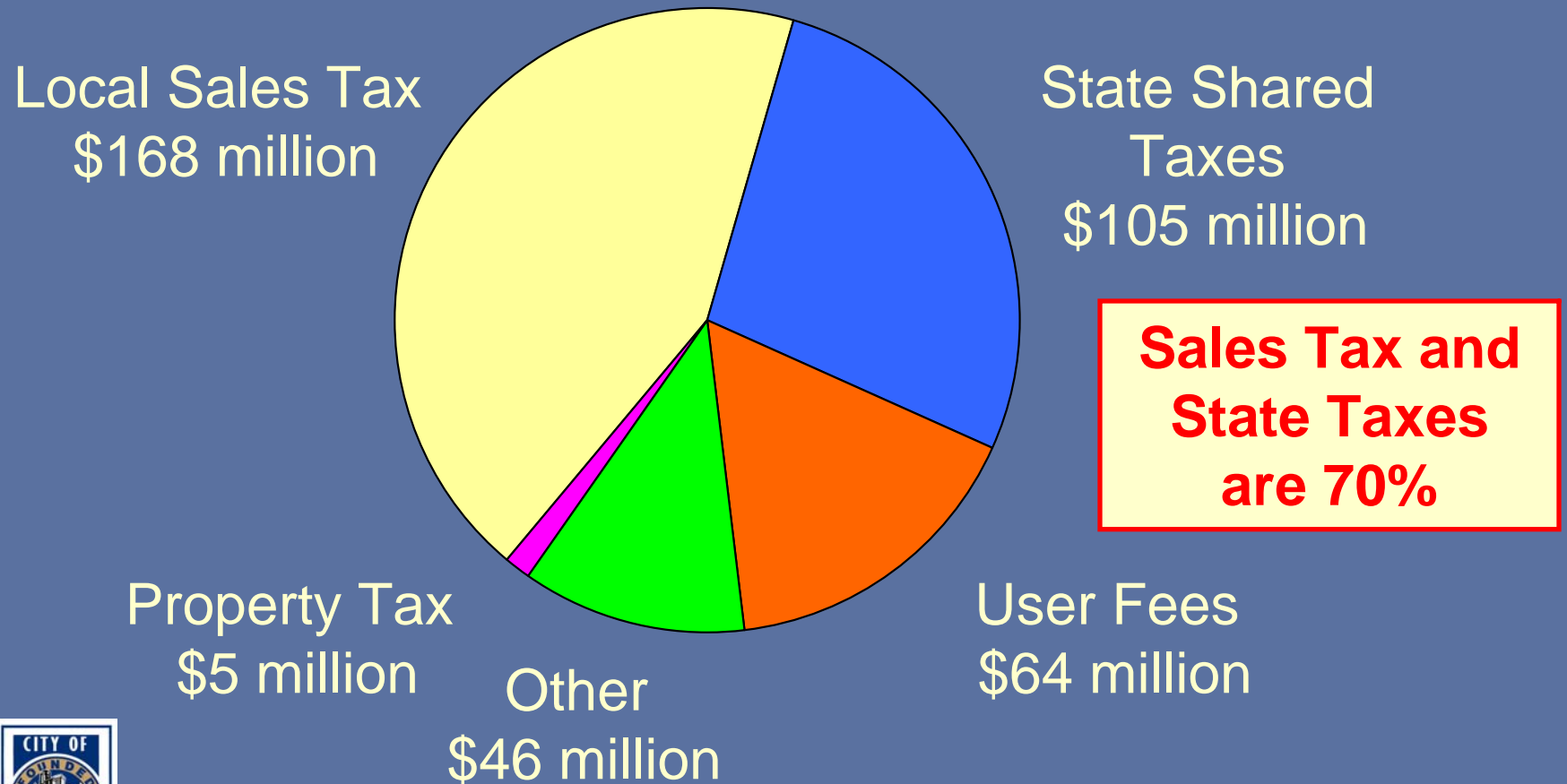
1st Half Financial Report

General purpose funds are \$388 million compared to \$570 million in funds restricted to specific uses.



1st Half Financial Report

Major General purpose fund revenues are as follows:



1st Half Financial Report

The FY 2004 budget anticipated an economic recovery.

City Sales Tax



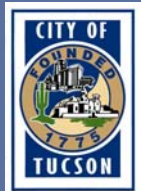
Tourism Taxes



Interest Earnings



State Shared Taxes 



1st Half Financial Report

Revenues are generally tracking with the budget. Minor improvements are projected in the following areas:

| | |
|---------------------------|----------------------|
| State Shared Taxes | \$1.4 million |
|---------------------------|----------------------|

| | |
|-------------------------------|--------------------|
| User Fees for Services | 0.3 million |
|-------------------------------|--------------------|

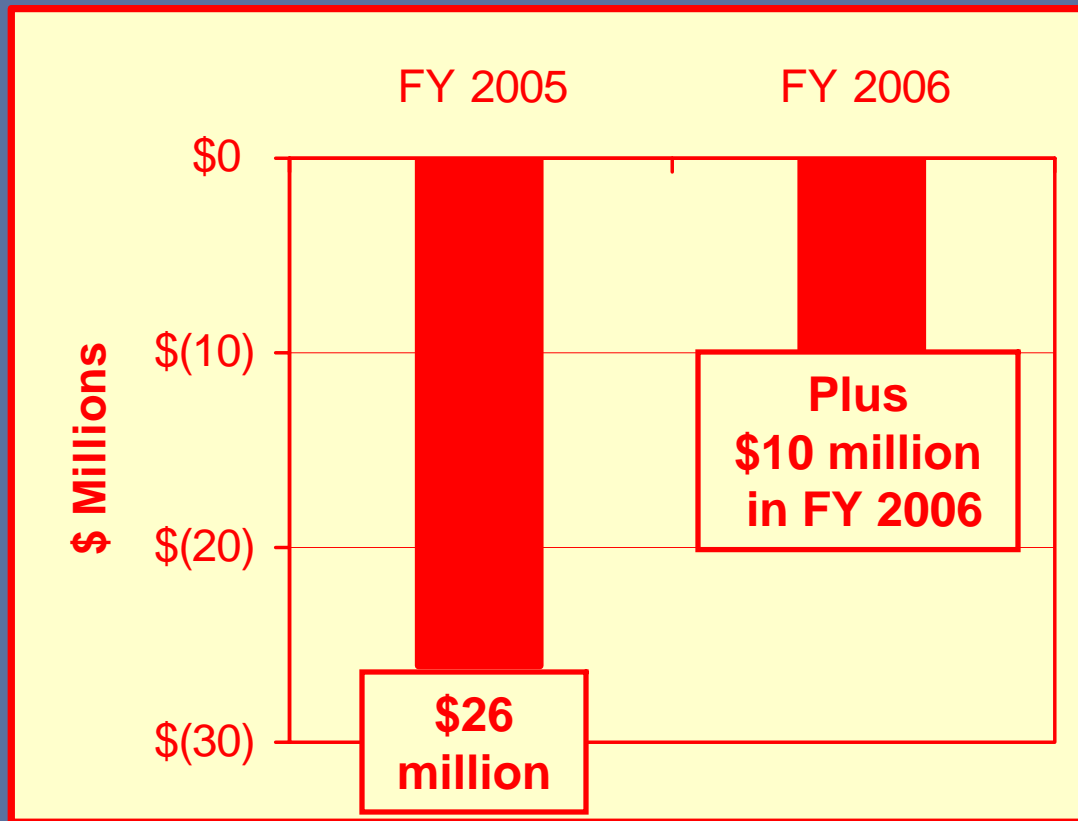
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|----------------------|--------------------|
| Miscellaneous | 0.1 million |
|----------------------|--------------------|

| | |
|--------------|----------------------|
| Total | \$1.8 million |
|--------------|----------------------|



1st Half Financial Report

We are working to balance a \$26 million deficit in FY 2005



1st Half Financial Report

These deficits are status quo and do not address service needs such as:

- \$6 million to have 1,000 Police officers on the street
- \$12 million for major roads and neighborhood streets
- \$3 million for Environmental Services requirements
- \$3 million for needed maintenance of Parks and Recreation facilities and equipment
- \$1 million to increase Fire Prevention over two years
- \$0.5 million for a minimal increase in Library hours



These needs alone have a \$25.5 million price tag

1st Half Financial Report
